

11382-A

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
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CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING
916 SIXTEENTH STREET, N.W.
WASHINGTON, D. C.
20006

RECORDATION NO. 11382-A Filed 1425

MAR 26 1980 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
JESS LARSON
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440348 CDAA UI

March 26, 1980

Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Madam:

No. 0-086A055

Date MAR 26 1980

Fee \$ 10.00

ICC Washington, D. C.

RECEIVED
MAR 26 2 47 PM '80
FEE OPERATION BUREAU

Enclosed for recordation pursuant to the provisions of §11303(a) of Title 49 of the United States Code and the regulations thereunder, is a Subordination of Security Interest dated as of March 24, 1980.

The enclosed document relates to a Limited Recourse Promissory Note-Security Agreement dated December 31, 1979, which was recorded at 12:10 p.m. on January 16, 1980, and assigned Recordation Number 11382.

A general description of the railroad equipment covered by the enclosed document is listed on the attached Schedule A.

The names and addresses of the parties to the Limited Recourse Promissory Note-Security Agreement are:

PAYOR or
DEBTOR: Refco Transport Equipment, Inc.
39 South LaSalle Street
Chicago, IL 60603

PAYEE or
SECURED
PARTY: Comet Leasing Corporation
130-30 31st Avenue
Flushing, NY 11354

The undersigned is agent for the Payee mentioned in the enclosed document for the purpose of submitting the enclosed document for recordation and has knowledge of the matters set forth therein.

Also enclosed is a remittance in the amount of \$10.00 in payment of the required recordation fee.

Very truly yours,

ALVORD & ALVORD

By: Charles T. Kappler
Charles T. Kappler

CTK/bp
Enclosures

C. T. Kappler
Charles T. Kappler

Pullman Standard
BUILDER - ~~The Chessie Corporation~~

SCHEDULE A
DESCRIPTION OF EQUIPMENT

<u>Type</u>	<u>Builder's Specifications</u>	<u>Quantity</u>	<u>Equipment Numbers (Inclusive)</u>	<u>Average Unit Price</u>	<u>Total Price</u>	<u>Delivery</u>
XM 70 Ton, 50'6" Boxcars	Pullman-Standard Specification No. 1042	52	UMP 1000-1036 UMP 1039 UMP 1042-1046 UMP 1048 UMP 1050-1051 UMP 1055- 1056 1060 CRK (all inclusive)	\$42,260.00	\$2,197,520	Bessemer, Alabama
Total.....		52			\$2,197,520	

Interstate Commerce Commission
Washington, D.C. 20423

3/26/80

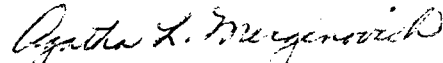
OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord And Alvord
200 World Center Building
918 16th Street, N.W.
Washington, D.C. 20006

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **3/26/80** at **2:50pm**, and assigned re-recording number(s). **11382-A**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

ICC Copy
11382-A

SUBORDINATION
OF
SECURITY INTEREST

RECORDATION NO. 11382-A Filed 1425

MAR 26 1980 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

FOR AND IN CONSIDERATION of the sum of \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, COMET LEASING CORP., a Delaware corporation ("Comet") having an office and place of business at 16-16 Whitestone Expressway, Whitestone, New York 11357, hereby acknowledges, confirms and agrees that any and all security interests and other rights and interest in the railroad equipment (the "Equipment") described on the attached Schedule and any proceeds therefrom granted to Comet under that certain Limited Recourse Promissory Note-Security Agreement (the "Comet Security Agreement") dated December 31, 1979 between Comet as Secured Party and Refco Transport Equipment, Inc. ("Refco") as Debtor (recorded in the offices of the Interstate Commerce Commission ("ICC") on January 16, 1980, recordation number 11382) are and shall be expressly subject and subordinate, in all respects, to any and all security interests and other rights and interests granted to American National Bank and Trust Company of Chicago (the "Bank") under (a) that certain Security Agreement dated as of March 21, 1980 between the Bank as Secured Party and Funding Systems Railcars, Inc. as Debtor (recorded in the offices of the ICC on March 24, 1980, recordation number 11598) and (b) that certain letter agreement dated March 21, 1980 between the Bank and Refco (recorded in the offices of the ICC on March 24, 1980, recordation number 11599). Comet further acknowledges and agrees that any reference to the term "Lien" in the Comet Security Agreement shall include and be deemed to include the aforementioned security interests and other rights and interests of the Bank in and to the Equipment and any proceeds therefrom.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of March, 1980.

COMET LEASING CORP.

By Jacques Pomeroy Pres.

STATE OF NEW YORK)
 : ss.:
COUNTY OF *Queens*)

On this *25th* day of *March*, 1980, before me personally appeared *Jorge Pomeroy* to me personally known, who being by me duly sworn, did depose and say that he is the *President* of Comet Leasing Corp., the corporation which executed the foregoing Agreement, that the seal affixed to the foregoing Agreement is the corporate seal of said corporation, that said Agreement was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing Agreement was the free act and deed of said corporation.

Anna Marie Riccardi
Notary Public

ANNA MARIE RICCARDI
Notary Public, State of New York
No. 4648201
Queens County
Comm. Expires March 30, 1981

Pullman Standard
BUILDER - ~~The Chessie Corporation~~

SCHEDULE A

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